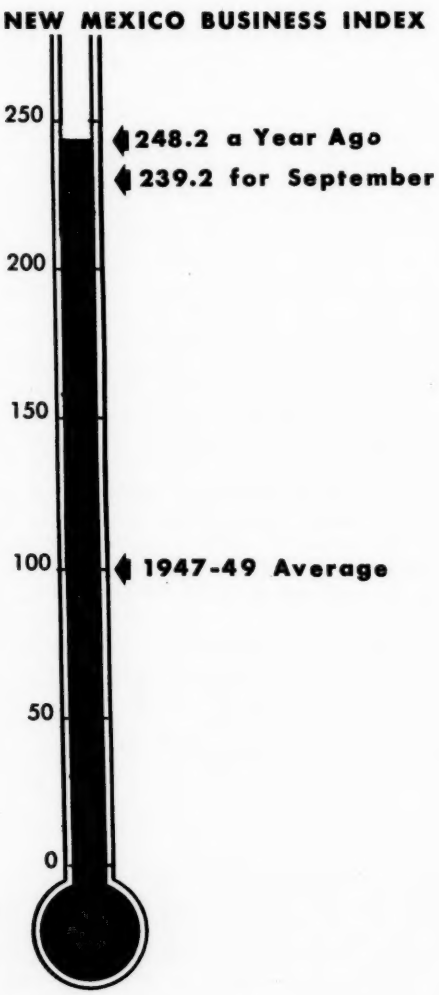
NOVEMBER 1957

New Mexico BUSINESS



In September, business activity fell below its year-ago level for the first time since April 1956. At that time it faltered for only a month and then recovered to go ahead to new highs. The last previous pause in the long postwar rise of the Index occurred during the last half of 1953 and the first half of 1954.

The fact that September's Index was below its level of a year earlier was due in part to the unusually high point recorded in September 1956, when it reached 248.2 compared with 245.5 in December 1956 and 216.7 for the year. Business activity in September 1957 actually exceeded the figure (234.1) which was to have been expected on the basis of the trend of the last ten years and of the usual seasonal variations.

Principal causes of September's drop were sharp declines in production of metallic ores and in manufacturers' sales. Sales of retail stores and amusement establishments also showed some softening.

The brunt of the decrease in retail sales was borne by automobile dealers, probably because of buyers' desire to wait and see the

(Continued on Page 7)

Articles: New Mexico Mica; Two Contradictory Indexes

New Mexico "Isinglass"

•—• Mica Mining in the Sunshine State •—•

By RALPH L. EDGEL

Mica mining in New Mexico increased its production 750 per cent in 1956. No other state in the Union showed any increase whatever. New Mexico's record somewhat offset the fact that the state's contribution to the nation's production of mica is still less than 1 per cent.

But a paradoxical situation was created here by a shift in production from sheet mica to scrap or flake, so that the tremendous production growth during the year brought only an 11 per cent gain in actual value. Fancy prices ($1.60 to $70 a pound) are paid by the U. S. government for top-grade sheet mica, but only at specific buying stations and only after the product has passed rigid tests. On the open market, competition from foreign mica holds prices down to a 15¢-to-$13 range per pound (depending upon grade, size, and preparation), not enough to cover the high cost of the hand work necessary to get sheet mica (mine-run book mica) ready for first sale. Since the nearest U.S. buying station is at Custer, S. D., and since the government's stockpiling program is full of uncertainties, New Mexico producers are rapidly turning to scrap or flake mica. As a result, production of sheet declined last year by 34 per cent, reducing dollar receipts by 19 per cent.

On the other hand, scrap mica was mined at a rate 813 per cent higher than in 1955, with receipts from scrap sales increasing 797 per cent. This shift in the character of mica production in the state reflects the interplay of production costs, marketing difficulties, milling facilities, and the nature and location of New Mexico's mica resources.

All mica comes from the mine in one of two distinct forms--sheet (which includes book, film, block, and plate) and scrap or flake. Both types occur in several northern counties, but scrap is probably present in greater accessible reserves than are strategic grades of sheet, which is really the high-value product. Sheet mica is used in the manufacture of many electrical and electronic devices and in aircraft and missiles. There are many kinds and grades, certain ones being classified as strategic materials and bought at high prices and stockpiled by the government to encourage domestic production.

American industrial users of sheet mica, however, can purchase the same high-quality, strategic grade from foreign producers, principally in India and Brazil, in the cheap open market. Therefore, in order to make money American producers must be able to sell all their sheet exclusively to the government, a necessity extremely discouraging to New Mexico mica men, situated as they are at such great distance from a buying depot.

Scrap mica is quite a different matter. Scrap comes from two sources: from the mine in small fragments or grades unsuitable for the regular uses to which sheet is put, or as a by-product of the trimming of sheet mica for the market. When scrap mica is ground to a fine powder, it is used in the manufacture of such things as cements, roofing, paint, rubber, and the like. Scrap can be ground by machine--a much less expensive proposition than the preparation of sheet; therefore, the low market prices ($27 to $33 per ton for mine-run, 95-per-cent-mica scrap) are still sufficient to bring decent returns. Actually, it is possible for domestic producers located close to mica mills to mine sheet and then mill and sell it profitably as a ground product, rather than take all the risks and go to all the expense of preparing and selling sheet as sheet.

There is a growing industrial demand for both types of mica, but the difficulties of producing the more valuable type have greatly restricted its production in the U.S., which has only limited quantities of good quality in reserve. Today's entire domestic output of sheet goes to the government, so that sizeable imports are necessary to supply American industry. The following figures show U.S. production, imports, and consumption of both kinds of mica during 1956:

	Sheet (in 1,000s of pounds)	Scrap (in 1,000s of pounds)
Production	888	172,618
Imports	12,713	14,505
Consumption	19,773	182,540

HISTORY

Apparently, mica mining in New Mexico is an old story. There are still intact in the oldest of the ancient houses at Acoma Pueblo native "isinglass" windows. As one Acoma Indian said not long ago, "They didn't let in much light. It was too dark inside to read anything. But then there wasn't anything to read; so it was all right." According to S. H. Glassmire, Jr., who--with the aid of

J. P. Whalen--in 1956 prepared for the EDC the most comprehensive study of and report on New Mexico mica to date, our ancient, 17th-century mica workings may well have been among the first on the continent. Native mica windowpanes are known to have been used in early Santa Fe homes.

Zebulon Pike reported in 1807 that talc deposits existed in the mountains around Santa Fe and that windows in the town were made of the material. In 1899 J. A. Holmes visited north central New Mexico and examined mica deposits there. In 1923 Douglas B. Sterrett followed in Holmes' footsteps. In 1937 Evan Just reported to the State Bureau of Mines and Mineral Resources on the general geology of the Pre-Cambrian pegmatites (coarse-grained igneous rock intrusions comprising the only occurrence of sheet muscovite--or potash--mica, the clearest of the mica group of minerals) in Taos and Rio Arriba counties. That same year Sterling B. Talmage and Thomas P. Wooten reported certain mica deposits. Just after World War II, Richard H. Jahns made an extensive study of several areas in the state, publishing a report in 1946. Seven years later a report prepared by Arthur Montgomery discussed the Pre-Cambrian geology of the Picuris Range.

DEPOSITS

The major deposits seem to be concentrated in eight districts: the Petaca in eastern Rio Arriba and the Cordova-Nambe down in the southeastern corner of the same county; the Ojo Caliente in southwestern Taos and the Pueblo Creek-Penasco and the Picuris Range districts in southern Taos; the Elk Mountain in northwestern San Miguel and the Ribera in western San Miguel; and the Mora in western Mora county.

Some mining activity has gone on intermittently for decades, but for the last 10 or 12 years such activity has been increasing noticeably. The New Mexico mica situation became infinitely brighter with the establishment or the expansion during the last two or three years of several mica mills. The scrap-mica market has been greatly enlarged, with producers quickly taking advantage of the fact. Mr. Glassmire wrote in 1956:

"Mica prospecting and claiming has very recently reached an all-time high in New Mexico. Thousands of square feet of here-to-fore-unknown and unreported reserve deposits have recently been excavated and opened up. Within the last year (1955), two new mills have been constructed in the Petaca Area for the sole purpose of processing scrap mica, and concentrating the associated rare earth minerals. One of these new mills has a design capacity of 300 tons of raw material daily, and represents an investment (counting organization) of approximately one million dollars. A third mill in the Santa Fe area has recently increased its capacity and is planning on still more expansion. Another large mining company has announced plans to construct a mill in the area of Ribera, to process their recently-discovered reserves, which reportedly amount to 300 tons of scrap mica per day, for a period of five years. Smaller mills have recently been constructed in Ojo Caliente, Rio Arriba county; on Pueblo Creek, Taos county; and at Pojoaque, Santa Fe county."

FUTURE

Mr. Glassmire and Mr. Whalen feel that the greatest impetus to New Mexico mica mining would come from the establishment in the mica area of a small U. S. mica station or depot, meeting minimum government requirements for accepting and purchasing mica.

The exact quality of New Mexico mica has been the subject of much discussion with no common agreement reached so far. But the 750-per-cent production increase last year is a matter of record--and a very impressive record, to say the least.

Where Do We Go From Here?

•—• Divergent Indexes and the Mixed Business Picture •—•

By MARGARET I. MEADERS

Two significant signal flags on the path of U. S. business activity are two indexes published by the Bureau of Labor Statistics, the wholesale price index of 22 basic commodities and the Consumer Price Index. Both indexes are also indications of the degree of inflation or deflation in existence. Since these two signposts have for quite some time been pointing in opposite directions--the first saying something like "Hill--Change Gear" and the other exclaiming in oversized letters, "Speed Limit 100 MPH"--they are worth some consideration.

The daily wholesale index is designed to measure the movements of the prices of 22 commodities which are particularly sensitive to spot market trends and to traders' estimates of current and future economic forces and situations. The 22 commodities are either raw materials or commodities not far away from the initial production stage. The big groups are food stuffs

and raw industrial materials. Foodstuffs include butter, cocoa beans, yellow corn, cottonseed oil, hogs, lard, steers, raw sugar, and wheat. Raw industrials include burlap, copper scrap, cotton, cowhides, lead scrap, print cloth, rosin, rubber, steel scrap, tallow, tin, wool tops, and zinc. Highly fabricated goods, the prices of which are usually inflexible, are not included because they would hide many small fluctuations. Also omitted are certain agricultural products which tend to have marked seasonal price variations that would distort the index during those particular periods. The influence of some international markets upon our economy is reflected by the inclusion of a few commodities important in international trade.

The measurements of the wholesale index are based upon average costs of the items during the base period 1947-49, a period arbitrarily chosen to furnish a yardstick by which to measure prices at any other time.

This sensitive wholesale index began to rise rapidly, as did the Consumer Price Index (CPI), after the lifting of price controls in mid-1946. In June 1946 the index equalled 67.1 of the base figures; by January 1947 it was up to 100.1; by January 1948 it stood at 122.2. About that time, however, most kinds of commodities became relatively plentiful, with the result that prices, both wholesale and retail, leveled off. The wholesale index, which had risen faster and farther than the CPI, dropped to 98.3 by June 1950, losing more than it had gained since 1947. The other index reacted more mildly. Then came the Korean conflict, starting a new wave of speculative buying like that which always accompanies a war. All prices were forced upward again; those of crude materials were soon soaring--outdistancing for the second time the rate of increase of retail prices. The index reached an all-time high of 135.1 in February 1951; but, when the war in Korea gave evidence of neither lasting so long nor becoming so big as many persons had anticipated, prices once again began to decline, almost duplicating their earlier relative performances: those of crudes dropped to '47 levels, while those of intermediate and finished goods fell only moderately.

Between Feb. 15, 1951, and late 1955 there occurred a period of price readjustment. Especially after early 1953, the general level of commodity prices was quite stable, varying less than 2 per cent. However, from 1951 on, two divergent trends shaped up, soon becoming unmistakable: the indexes were no longer paralleling each other in behavior, but were moving in opposite directions. Prices of farm products and certain other raw materials dropped once more to pre-Korean levels, while slowly but steadily prices of industrial and other finished commodities reached record highs. (See the Table.)

The falling wholesale prices (the index now stands at 84.3) reflect a declining demand which shows up in decreasing new orders, especially for machine tools, now well below last year's at this time. New orders for durable goods are about 6.3 per cent a month lower than during last winter. Machine-tool orders were 63.2 per cent lower in September than in September of 1956.

COMPARISON OF OCTOBER LEVELS OF THE WHOLESALE PRICE INDEX AND THE CONSUMER PRICE INDEX, 1946-57

Year	Wholesale Index	CPI	Year	Wholesale Index	CPI
1946	82.5	89.1	1952	90.0	114.2
1947	114.9	98.3	1953	86.8	115.4
1948	103.9	104.3	1954	90.1	114.5
1949	81.2	101.5	1955	88.6	114.9
1950	117.8	105.0	1956	90.0	117.7
1951	110.3	112.1	1957	84.4	121.1

Source: Bureau of Labor Statistics, U.S. Department of Labor

Although production of capital equipment is also declining, the decrease is not yet rapid enough to match the drop in orders for such equipment, which fact of course further depresses prices.

THE CPI

The Consumer Price Index is published monthly and is our best measure of retail prices generally and is, consequently, also our best indication of changes in the value of the consumer's dollar. In simple terms, it is a measure of average changes in prices of certain goods and services habitually purchased by families of wage earners and clerical workers living in 46 cities, carefully chosen to give a representative picture of the nation's 3,000 cities.

This index measures one thing only--price changes in consumer goods. The average cost of goods and services at any given time is compared with the average cost of those items during the same base period, 1947-49, used for the wholesale price index. Furthermore, to make the measurement as accurate as possible, the CPI measures each month the percentage change in prices placed by the same stores or service establishments upon the same quantities and qualities of the same "market basket"--the 300 goods and services regularly priced.

As already indicated, the behavior of the CPI for several years following World War II almost paralleled in action that of the wholesale price index, though moving always somewhat more slowly and never reaching either of the extremes registered by the other index. However, since 1951 it has been on its own. During the last 18 months it rose 5.4 per cent, reflecting a very high rate of depreciation for our dollars. An all-time high for this index was reached last September, when it stood at 121.1, representing the 13th consecutive monthly increase and the 18th rise in 19 months. The failure of the index to advance during October is the first halt in its climb in 14 months. Perhaps a leveling-off is indicated, but it is much too soon to hazard a guess along that line.

NO CRYSTAL BALLS

What have we then? Declining wholesale prices of 22 commodities considered basic to industrial production--a long decline. On the other hand, we have retail prices climbing rapidly, refusing to follow the lead of movements by wholesale prices.

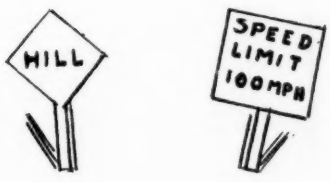
We have other apparently contradictory situations. Our October labor force was 800,000 workers larger than during last October, yet there remained unemployed 400,000 more workers than during the corresponding time in '56. October's construction picture was 3 per cent brighter than the preceding October's; still, it was poorer than for September this year. Steel output has dipped under two million tons a week. Cotton textiles production is down, as is that of oil, lead, and zinc. On the other hand, electric power output continues to increase, and automobile production is larger than last year's by about 16 per cent.

Retail sales have expanded since 1946 beyond the wildest dreams of our pioneer mercantile giants. During this year's third quarter they increased 2 per cent over those of the preceding quarter. But wholesale sales are dropping, while inventories are building up. Furthermore, although the dollar value of goods and services produced by early October had reached a $435-billion rate, it should be pointed out that such dollar figures--because of inflation--often do not accurately show increases, but instead simply measure our shrinking dollars.

Until this last month, wages have been rising consistently. There is another increase which should be mentioned, for it could be more significant than some others already quoted: our short- and intermediate-term consumer installment debt rose from a total of $6.8 billions in 1948 to $33 billions by August.

On top of this mixed picture, with flags waving in several directions, now come predictions that increased government spending will very probably counteract whatever deflationary forces may be presently at work. Few prophets apparently care to dust off their crystal balls and tell us whether we are on the "up" or the "down" economic elevator, or whether, like Lewis Carroll's Red Queen, we are going to have to run very fast to stay where we are.

Perhaps Edwin L. Dale Jr., writing in the New York Times, Oct. 27, came closest to sizing up the situation when he said, "It is barely possible that, probably for the first time in history, the problems both of inflation and recession will exist at the same time."



Business Activity in New Mexico

	September 1957	Year Earlier September 1956	Per Cent Change September 1957 from Aug. 1957	Per Cent Change September 1957 from Sept. 1956	INDEX September 1957 (Average Month 1947-49 = 100)
Index of Business Activity (1947-49 = 100)	239.2	248.2	- 3.3	- 3.6	239.2
*Sales of Retail Stores (1,000's)	$101,074	$102,274	- 1.5	- 1.2	205.5
Apparel Stores	3,442	2,968	+ 14.8	+ 16.0	173.8
Automotive Dealers	24,173	30,858	- 8.8	- 21.7	177.3
Subsistence Stores	21,575	22,049	- 4.3	- 2.1	187.1
Furniture and Appliance Stores	3,891	3,792	- 3.2	+ 2.6	53.0
Building Materials Dealers	8,685	8,528	- 0.6	+ 1.8	178.3
Other Retail Stores	39,308	34,079	+ 4.0	+ 15.3	268.6
*Sales of Amusement Establishments (1,000's)	$ 2,116	$ 1,968	+ 62.3	+ 7.5	237.5
*Sales of Service Establishments (1,000's)	10,781	11,267	- 1.3	- 4.3	278.9
*Sales of Contractors (1,000's)	34,541	26,831	+ 32.6	+ 28.7	505.4
*Sales of Wholesalers (1,000's)	33,978	33,045	+ 0.4	+ 2.8	168.2
*Public Utilities' and Carriers' Sales (1,000's)	14,262	12,887	+ 4.9	+ 10.7	304.8
*Manufacturers' and Processors' Sales (1,000's)	13,341	25,478	- 33.7	- 47.6	177.9
*Life Insurance Sales (1,000's)	19,735	18,149	+ 2.4	+ 8.7	562.7
*Bank Debits, 36 banks (1,000's)	$370,081	$330,631	- 0.8	+ 11.9	232.4[a]
Bank Loans and Discounts, 36 banks (1,000's)	34,960	29,624	+ 10.4	+ 18.0	209.3[a]
Demand Deposits, 36 banks (1,000's)	294,137	279,665	+ 0.3	+ 5.2	159.0[a]
Time Deposits, 36 banks (1,000's)	95,267	86,382	+ 0.8	+ 10.3	270.7[a]
Business Failure Liabilities (1,000's)[b]	10	12	na	- 16.7	34.9
Postal Receipts	na	na	--	--	na
Number of Workers in Nonagricultural Establishments	208,700	197,400	+ 0.7	+ 5.7	158.5
in Manufacturing	21,400	19,900	- 0.5	+ 7.5	215.8
in Mining	17,200	16,400	- 2.3	+ 4.9	149.3
in Transportation and Utilities	20,700	20,200	+ 1.0	+ 2.5	137.9
in Trade	46,100	44,000	0.0	+ 4.8	155.2
in Finance, Insurance and Real Estate	7,500	6,700	+ 1.4	+ 11.9	255.5
in Services and Miscellaneous	25,900	23,600	- 1.5	+ 9.7	120.7
in Government	54,100	51,300	+ 3.6	+ 5.5	189.6
in Contract Construction	15,800	15,300	+ 1.3	+ 3.3	125.0
*Building Permits, total 15 cities (1,000's)	$ 6,444	$ 4,764	+ 36.8	+ 35.3	268.5[a]
Residential	4,351	3,251	+ 42.1	+ 33.9	293.3[a]
Nonresidential	1,651	875	+ 45.3	+ 88.7	253.3[a]
Other	442	638	- 13.4	- 30.8	166.8[a]
*Petroleum Production (1,000's of bbls)	7,334	7,190	- 4.2	+ 2.0	193.4
Natural Gas Production (millions of cu ft)	62,476	48,906	- 0.7	+ 27.7	388.4
*Electric Power Production (1,000's of kwh's)	221,614	206,106	- 14.2	+ 7.5	251.1
*Index of Total Metallics Production (1947-49 =100)	78.3	102.3	- 10.6	- 23.5	78.3
Mine Production - Copper (1,000's of lbs)	10,200	11,144	- 11.6	- 8.5	96.5
Mine Production - Lead (1,000's of lbs)	460	1,050	+ 2.2	- 56.2	44.3
Mine Production - Zinc (1,000's of lbs)	3,500	6,344	- 9.2	- 44.8	54.8
*Mine Production - Potash (1,000's of tons)	1,105	1,008	- 6.5	+ 9.6	276.0
Index of All Farm Prices (1947-49 = 100)	96.2	83.4	+ 1.5	+ 15.3	96.2
Index of Livestock Prices	98.3	81.9	+ 2.1	+ 20.0	98.3
Index of Crop Prices	98.0	94.8	0.0	+ 3.4	98.0
Receipts from All Farm Marketings	$ 10,604	$ 10,798	+ 76.8	- 1.8	68.8
Livestock and Products	6,381	5,857	+ 76.2	+ 8.9	69.1
Crops	4,223	4,941	+ 77.7	- 14.5	68.3

	October 1957	Year Earlier October 1956	Per Cent Change October 1957 from Sept. 1957	Per Cent Change October 1957 from Oct. 1956	INDEX October 1957 (Average Month 1947-49 = 100)
Bank Debits, 35 banks (1,000's)	$405,102	$380,015	+ 9.9	+ 6.6	255.4
Bank Loans and Discounts, 35 banks (1,000's)	37,000	33,215	+ 6.3	+ 11.4	222.5
Demand Deposits, 35 banks (1,000's)	300,381	295,164	+ 2.5	+ 1.8	163.0
Time Deposits, 35 banks (1,000's)	95,602	86,514	+ 0.8	+ 10.5	272.9
Postal Receipts	na	na	--	--	na
Building Permits, total 15 cities (1,000's)	$ 3,624	$ 4,124	- 43.8	- 12.1	151.0
Residential	2,173	2,455	- 50.1	- 11.5	146.5
Nonresidential	962	1,026	- 41.7	- 6.2	147.6
Other	489	643	+ 10.6	- 23.9	184.6
Index of All Farm Prices (1947-49 = 100)	96.2	85.9	0.0	+ 12.0	96.2
Index of Livestock Prices	98.0	82.9	- 0.3	+ 18.2	98.0
Index of Crop Prices	99.6	100.4	+ 1.6	+ 0.8	99.6

[a] Although the number of reporting units changes, the indexes for these items are comparable with indexes for preceding months.
[b] The figures in this series are based on the average of three month's data.
* Indexes for these items are used to compute the Index of Business Activity.
na Not available

Sources:
Retail Sales data: N. M. Bureau of Revenue
Potash Production: N. M. Bureau of Revenue
Petroleum and Natural Gas Production: N. M. Oil Conservation Commission
Life Insurance Sales (New Ordinary): Life Insurance Agency Management Association
Wage Employment (all categories): N. M. Employment Security Commission
Electric Power Production: Federal Power Commission
Metallics Production: U. S. Bureau of Mines
Farm Prices and Marketings: U. S. Agricultural Marketing Service
Bank data (all series), Postal Receipts, Building Permits: Bureau of Business Research
Business Failure Liabilities: Dun & Bradstreet, Inc.

Monthly Summary (Continued from Page 1)

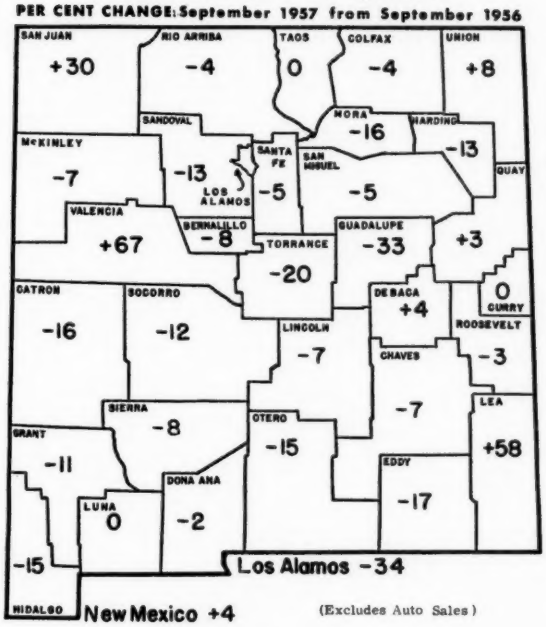
highly touted 1958 models. As the result of this consumer attitude, some dealers entered the new-model year with pretty heavy inventories of '57 models.

With the exception of the automotive and subsistence groups (food stores, eating places, and lodgings), sales of retailers held up well. In comparison with a year earlier, apparel stores particularly chalked up good gains. Even the furniture and appliance stores, whose sales during the first eight months were one third under the same period in 1956, showed a small gain over September 1956.

Mine production across the board was off in September from August. But output of potash, crude oil, and natural gas showed good gains from a year earlier. The precipitous drop in metallics production reflected the influence of declining prices for all three of New Mexico's principal metals--copper, lead, and zinc. So long as prices remain depressed and costs remain high--and so far prices have shown little tendency to recover and costs have given no evidence of falling--metallics production and employment in New Mexico will continue to be in the doldrums.

RETAIL SALES: A Comparison

PER CENT CHANGE: September 1957 from September 1956



(Excludes Auto Sales)

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Sales Activity in New Mexico Counties

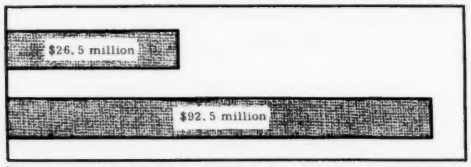
September 1957

(add 1,000's)	Retail Stores							Others		
County	Apparel	Automotive	Subsistence	Furniture & Appliances	Building Material	Other	Total	Amusement Places	Service Firms	Manufacturers & Processors
Bernalillo	$1,438	$ 5,294	$ 5,559	$1,577	$3,465	$ 7,286	$ 24,619	$ 671	$ 3,836	$ 2,081
Catron	0	155	42	2	3	28	230	4	1	27
Chaves	219	1,335	1,143	244	418	1,494	4,853	224	455	799
Colfax	53	535	326	10	107	348	1,379	18	105	136
Curry	172	916	585	188	221	821	2,903	65	426	152
De Baca	0	143	68	5	16	162	394	(a)	21	(a)
Dona Ana	139	1,035	966	203	326	752	3,421	57	423	131
Eddy	226	1,170	1,269	199	355	1,752	4,971	67	616	3,522
Grant	46	423	514	84	63	458	1,588	25	193	96
Guadalupe	19	382	176	(a)	22	120	719	(a)	12	(a)
Harding	0	162	11	0	2	65	240	1	3	33
Hidalgo	2	170	99	6	41	141	459	0	34	4
Lea	224	1,994	1,317	352	546	8,874	13,307	138	858	2,432
Lincoln	2	279	193	(a)	75	260	809	29	54	6
Los Alamos	20	137	240	5	5	115	522	19	82	56
Luna	7	432	232	52	19	351	1,093	18	97	37
McKinley	70	681	973	82	115	791	2,712	57	167	731
Mora	2	90	28	(a)	0	61	181	14	2	16
Otero	88	547	777	121	268	583	2,384	57	233	186
Quay	26	599	359	28	133	298	1,443	51	103	16
Rio Arriba	15	328	329	25	97	393	1,187	3	56	48
Roosevelt	53	525	307	93	162	281	1,421	23	204	38
Sandoval	0	133	144	0	6	175	458	0	16	66
San Juan	87	2,342	1,222	167	929	2,471	7,218	133	788	1,036
San Miguel	27	422	277	11	88	381	1,206	35	111	17
Santa Fe	322	926	1,305	225	473	910	4,161	70	654	199
Sierra	3	202	156	7	19	122	509	12	48	25
Socorro	7	299	174	18	33	132	663	(a)	43	19
Taos	12	213	258	53	13	243	792	24	68	9
Torrance	1	376	61	16	4	133	591	0	16	0
Union	20	280	275	19	59	153	806	10	38	17
Valencia	63	1,013	950	66	152	611	2,855	46	163	31
Unallocated	79	635	1,240	33	450	8,543	10,980	245	855	1,375
Total	$3,442	$24,173	$21,575	$3,891	$8,685	$39,308	$101,074	$2,116	$10,781	$13,341

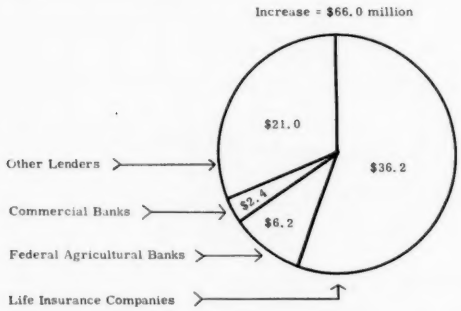
(a) Less than $1,000
Source: School Tax Division, N. M. Bureau of Revenue

CHART-OF-THE-MONTH

Mortgage debt of New Mexico farms in 1956 was



3 1/2 times that in 1946. Most of the increase was lent by Life Insurance Companies.



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